

## Message Text

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11

ORIGIN XMB-07

INFO OCT-01 ARA-16 EA-11 ADP-00 AID-20 CIAE-00 COME-00

EB-11 FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12

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APPROVED BY: EB/OCA/REP.: R.C. JORGENSEN

EB/IFD/ODF: E.M. LINTON

DON BOSTWICK, EXECUTIVE VICE-PRES.

SPECIAL CHARGE: XMB

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R 232300Z AUG 73

FM SECSTATE WASHDC

TO AMEMBASSY BRASILIA

AMCONSUL HONG KONG

AMEMBASSY TOKYO

AMEMBASSY MANILA

AMEMBASSY BANGKOK

INFO AMCONSUL RIO DE JANEIRO

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E.O. 11652: N/A

TAGS: APUB, BR, HK, JA, RP, TH

SUBJ: PRESS RELEASE ON EXIMBANK CFF AUTHORIZATIONS DURING  
JULY, 1973

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE  
\$29.7 MILLION MADE AVAILABLE THROUGH 9 CREDIT LINES UNDER THE CFF  
TO BANKS IN 6 COUNTRIES DURING THE MONTH OF JULY, 1973. RELEASE  
IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C., FOR A.M.  
PAPERS, THURSDAY, AUGUST 30, 1973.

QUOTE

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EXIMBANK SUPPORTS \$60.2 MILLION IN SALES OF U.S. GOODS AND SERVICES THROUGH NINE COOPERATIVE FINANCING FACILITIES IN SIX COUNTRIES

DURING THE MONTH OF JULY, 1973, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS MADE \$29.7 MILLION AVAILABLE THROUGH 9 NEW ADDITIONAL CREDIT LINES UNDER ITS COOPERATIVE FINANCING FACILITY TO BANKS IN 6 COUNTRIES TO SUPPORT SALES OF U.S. GOODS AND SERVICES TOTALLING APPROXIMATELY \$60.2 MILLION, ACCORDING TO EXIMBANK'S CHAIRMAN HENRY KEARNS.

THE COOPERATIVE FINANCING FACILITY PROVIDES RESPONSIVE FINANCING FOR PURCHASES FROM THE U.S. BY SMALL AND MEDIUM SIZE BUYERS THROUGH INSTITUTIONS IN THEIR OWN COUNTRIES AND THUS OPENS OR INCREASES TH OVERSEAS MARKETS FOR SMALLER U.S. FIRMS.

THE 9 COOPERATIVE INSTITUTIONS WHICH HAVE RECIEVED COOPERATIVE FINANCING FACILITIES ARE AS FOLLOWS:

BRAZIL	BANCO DE DESENVOLVIMENTO DE MINAS	
	GERAIS, BELO HORIZONTE, MINAS	
	GERAIS	\$ 5,000,000

HONG KONG	SHANGHAI COMMERCIAL BANK LTD.	\$ 1,000,000
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HONG KONG	ASIA PACIFIC CAPITAL CORPORATION,	
	LTD.	\$ 500,00

JAPAN	THE INDUSTRIAL BANK OF JAPAN,	
	LIMITED	\$ 2,000,000

PHILIPPINES	PHILIPPINE VETERANS	\$ 450,000
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THAILAND	THE SIAM COMMERCIAL BANK,	
	LIMITED	\$ 1,000,000

UNITED STATES	PITTSBURGH NATIONAL BANK,	
	PITTSBURGH, PENNSYLVANIA	\$15,000,000

UNITED STATES	NORTHWESTERN NATIONAL BANK OF	
	MINNEAPOLIS, MINNEAPOLIS,	
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MINNESOTA	\$ 2,250,000
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UNITED STATES	HARTFORD NATIONAL BANK AND TRUST	
	COMPANY, HARTFORD, CONNECTICUT	\$ 2,500,000

PROCEEDS OF THE EXIMBANK COOPERATIVE CREDIT LINES WILL FINANCE 45 PERCENT OF THE COST OF U.S. GOODS AND SERVICES. THE OTHER HALF OF THE FINANCING REQUIRED TO COVER THE COST OF U.S. GOODS

AND SERVICES WILL BE PROVIDED BY THE COOPERATING INSTITUTIONS EITHER FROM THEIR OWN FUNDS OR FROM OTHER PARTICIPATING INSTITUTIONS WITH WHOM THEY MAY HAVE CREDIT ARRANGEMENTS.

PURCHASERS WILL MAKE A CASH PAYMENT OF AT LEAST 10 PERCENT ON EACH TRANSACTION. THE COOPERATING INSTITUTIONS WILL NEGOTIATE EACH LOAN UNDER THE CFF LINES OF CREDIT ON A CASE-BY-CASE BASIS WITH FINAL APPROVAL BY EXIMBANK REQUIRED ON EACH TRANSACTION.

REPAYMENT TERMS ON THESE NEW CFF CREDIT LINES WILL BE IN ACCORDANCE WITH TERMS CUSTOMARY IN INTERNATIONAL TRADE FOR THE EXPORT SALE TRANSACTION BEING FINANCED, UNLESS EXCEPTIONAL TERMS HAVE BEEN APPROVED IN ADVANCE BY EXIMBANK. INTEREST ON EXIMBANK'S PORTION OF THE FUNDING WILL BE AT THE RATE OF 6 PERCENT PER ANNUM ON OUTSTANDING BALANCES.

AS OF JUNE 30, 1973, EXIMBANK HAD OUTSTANDING CFF AGREEMENTS WITH 299 BANKS WHICH COULD SUPPORT U.S. EXPORT SALES TOTALLING \$2.7 BILLION.

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## Message Attributes

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